



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

## Rhode Island Child Care Stabilization Fund Webinar Script: Child Care Centers

Slide #		Slide Image
1.	<p>Welcome to the Rhode Island Child Care Stabilization Fund Webinar.</p> <p>This session has been designed for licensed center-based providers. This is a self-paced webinar. You can start and stop it at any time. You may also rewind and review as needed.</p>	
2.	<p>This webinar has been designed to support your understanding of the RI Child Care Stabilization Funds, with an emphasis on providing you with guidance for spending your awarded grant funds and strengthening your business.</p> <p>This session aims to:</p> <ul style="list-style-type: none"> <li>• Walk you through a strategy for planning how to spend grant funds,</li> <li>• Support you as you consider different ways you can use your grant including supporting your workforce</li> <li>• Provide business development resources that can be referenced to strengthen your business</li> </ul> <p>Now, let's get started.</p>	
3.	<p>This spring, the Rhode Island Department of Human Services (DHS) was excited to offer child care providers the opportunity to apply for federal Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) funds, distributed through the RI Child Care Stabilization Fund. The purpose of these funds is to support the child care system's recovery during the COVID-19 pandemic and provide child care programs with the ability to effectively and safely serve young children into the future.</p> <p>With that in mind, it should be noted that grant funding awarded to you does not need to be spent in a certain timeframe or immediately after receiving it. The money awarded to your business is intended to help your business recover from the challenges brought on by COVID-19 and improve your business's sustainability over the long term. This award money is a unique opportunity for you to make meaningful, long-term investments in your program.</p>	



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	<p>When you are awarded grant funds, it is recommended you think clearly about how to most effectively use these funds, in ways that align with best business practices and state and federal guidance.</p> <p>DHS recommends a three-step strategy to support the thoughtful, intentional spending of grant funding, which include:</p> <p><b>Step 1: Self-Assessment:</b> During this initial step in the process, you will ask and answer these questions, “What does my program need? What do the families I serve need? How can my business meet those needs?”</p> <p><b>Step 2: Plan for Meaningful and Lasting Investments to Improve Quality:</b> During this second step in the process, you will answer the question, “Now that I know what my program and families need, how will I plan to spend my first stipend?”</p> <p>And finally, <b>Step 3: Execute the Plan:</b> During this final step in the process, you will execute their plan for spending funds and keep a detailed record of their spending.</p> <p>This session dives deeper into each of these steps to provide you with a detailed strategy for assessing, planning, and executing the spending of your awarded funds.</p>	
4.	Step One: Self-Assessment	
5.	<p>Before you can begin making decisions, you need information! For example, you may check the weather report before leaving the house to better understand what the weather is going to be like so you can be prepared. Will you need an umbrella or sunglasses? You need information to help inform your decision. This is true for spending, too.</p> <p>So, how can you take an assessment of your business to determine the spending or investing needs?</p> <p>You start with a self-assessment. In assessing your business’s needs, let’s start by first taking a look at the <b>needs of the families and the communities</b> you serve. After all, the success of your business survival depends on meeting your families’ needs.</p> <p>In child care, family and community needs can range, but will always include accessing child care services that meet their schedules at a price they can afford.</p>	



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

If you want to assess your family and community needs, you can:

**Conduct a survey to learn more about your families' needs and feedback:**

Surveys can be short and simple – they don't have to be long or complicated! Surveys can be done in a brief questionnaire either by paper or with a free online form tool. Surveys will allow you to capture the thoughts and feelings of your families and community, which can help you make necessary changes to better serve them.

**Talk to families:** Never underestimate the power of conversation and human connection. More than likely, your families will be thrilled to share their experience with you and what they think might be a positive change or addition to your program.

These conversations can be informal and occur in person or over the phone. You may also ask families to send you an email with their thoughts so they can spend time answering your questions.

We recommend having a few questions handy to gather the information you are looking for. Some sample questions may be:

- If you could change one thing about the program, what would it be?
- If we extended our operating hours, would that be helpful to you?

Lastly, you can **refer to feedback you have received from previous unannounced monitoring visits:** Don't forget to utilize feedback you have previously received from your DHS licenser regarding your physical space, materials or staff model.

**6. Some examples of family or community needs may include:**

- **More affordable tuition rates:** Many families have been financially impacted by COVID-19 and child care tuition may be out of reach for them. A program may respond by temporarily lowering tuition rates or by creating a scholarship fund for impacted families.
- **Part time or flexible scheduling:** It may be that families in your community need the ability to be flexible in creating their child care schedule, as they may not require care from 8:00am to 5:00pm every day. If this is the case, assess if your program is able to be responsive in offering part-time or flexible scheduling unique to the family.
- **Modifying Operating Hours:** While many programs are open for standard hours each day, many families are working non-standard hours, including evenings or weekends. Your program may assess if families you serve may benefit from

**Community Needs**

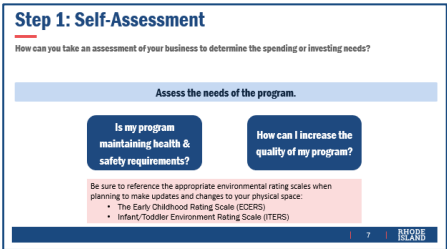
Some examples of family or community needs may include:

Needs:	More affordable tuition rates	Part time or flexible scheduling	Modified operating hours	Assessment of health & safety compliance
Potential Solutions:	<ul style="list-style-type: none"><li>• Temporarily lowering/adjusting tuition</li><li>• Offering scholarships</li></ul>	<ul style="list-style-type: none"><li>• Assess if your program can be responsive in offering part-time or flexible scheduling unique to the family</li></ul>	<ul style="list-style-type: none"><li>• Assess if families you serve may benefit from adjusting your operating hours to open earlier, stay open later, or adjust days you offer care</li></ul>	<ul style="list-style-type: none"><li>• Explore investing in professional cleaning services to encourage a clean and safe environment</li></ul>

6 | RHODE ISLAND



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	<p>adjusting your operating hours to open earlier, stay open later, or adjust days you offer care.</p> <ul style="list-style-type: none"><li>Assurance of compliance with health and safety standards: With COVID-19 in mind, many families may feel uneasy about putting their children back in care. To show families your program is committed to their child's health and safety, you may need to discuss the importance of licensing and how your program is meeting the State's health and safety requirements, designed to reduce the impact and spread of COVID-19. For example, you may explore investing in professional cleaning services to encourage a clean and safe environment.</li></ul>	
7.	<p>You should also assess your <b>program needs</b>. Start by asking yourself, "Is my program maintaining health and safety requirements?"</p> <p>Check out your physical space: Is your space meeting health and safety minimums?</p> <p>Take a look at your most recent monitoring report: Is there anything on your report about your program's health and safety that needs to be addressed? For example, if you were recently cited for broken bins, you may use your grant funds to replace those bins.</p> <p>If you are meeting your health and safety requirements, how can you increase the quality of your program? Could your program use more books or developmentally appropriate toys? Maybe you will explore the purchase of a family child care curriculum or purchasing carpet squares to encourage safe socially distanced gross motor play. Be sure to reference the appropriate environmental rating scales when planning to make updates and changes to your physical space.</p> <p><i>Child Care Physical Environment Checklist (RI LISC):</i> <a href="https://riccelff.org/child-care-physical-environment-checklist/">https://riccelff.org/child-care-physical-environment-checklist/</a></p> <p><i>ECERS &amp; ITERS Scoring Sheets:</i> <a href="https://www.ersi.info/index.html">https://www.ersi.info/index.html</a></p> <p>Be sure to reach out to BrightStars if you have questions about how you can increase the quality of your program.</p>	



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

8.

Lastly, you should assess your **staffing needs**. It is essential for you to assess the needs of your staff so you can make sure their needs are being met. One of the key staff needs to assess is their compensation. To do so, you may ask yourself, “Am I paying my employees a fair, consistent, and competitive rate?”

**Fair** compensation is when staff are paid an appropriate amount according to their performance, experience, and the job requirements. For example: Paying a Lead Teacher who has a Bachelor’s Degree in Early Childhood Education minimum wage is not fair compensation. Their experience and education are valuable to you, your families, your community, and the children you serve. This should be reflected in their compensation.

**Competitive** compensation means compensation is comparable to other employers in the relevant market. To ensure you have a competitive compensation for your staff, start by doing some research on similar positions available in your area. Find out what other programs pay their staff and what benefits they offer. You may do this by talking with other providers in your network. Or you may go online to:

RI Kids Count Median Minimum Hourly Wage for Assistants resource:  
<http://rikidscount.org/Portals/0/Uploads/Documents/Fact%20Sheets/11.20%20Family%20Child%20Care.pdf?ver=2020-11-17-113038-797>

And Improving the Compensation and Retention of Effective Infant/Toddler Educators in Rhode Island resource at:  
[http://rikidscount.org/Portals/0/FINAL%20InfantToddlerComp%2020%20page\\_web.pdf?ver=2019-12-06-163316-177](http://rikidscount.org/Portals/0/FINAL%20InfantToddlerComp%2020%20page_web.pdf?ver=2019-12-06-163316-177)

Also, take a look at your budget and see where you may have flexibility to bring on more attractive offerings to staff. Check out the Business Toolkit <http://kids.ri.gov/funding-opportunities.php>

Lastly, your compensation should be **consistent**. Your employees should be paid in a consistent manner, meaning employees with the same or similar job description and the same or similar experience should be compensated the same. You want to avoid paying staff inconsistently because it can make you look unfair as a business owner and a manager.

#### Step 1: Self-Assessment

How can you take an assessment of your business to determine the spending or investing needs?

Assess the needs of your staff.

Fair, Competitive, and Consistent Compensation

RI Kids Count Median Minimum Hourly Wage for Assistants resource:  
<http://rikidscount.org/Portals/0/Uploads/Documents/Fact%20Sheets/11.20%20Family%20Child%20Care.pdf?ver=2020-11-17-113038-797>

Improving the Compensation and Retention of Effective Infant/Toddler Educators in Rhode Island resource at:  
[http://rikidscount.org/Portals/0/FINAL%20InfantToddlerComp%2020%20page\\_web.pdf?ver=2019-12-06-163316-177](http://rikidscount.org/Portals/0/FINAL%20InfantToddlerComp%2020%20page_web.pdf?ver=2019-12-06-163316-177)

Business Tool Kit at <http://kids.ri.gov/funding-opportunities.php>  
This tool kit has resources that will help you create and look at your budget in a whole new way!



RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count

RI Kids Count



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

<p>9.</p>	<p>It's important to remember that competitive compensation is more than money or hourly wages. It includes:</p> <ul style="list-style-type: none"> <li>• Benefits, such as paid time off, health insurance, or support paying for a training or credential, and</li> <li>• Bonuses, which includes one-time bonuses or annual/merit-based bonuses.</li> </ul> <p>Remember: Your staff are an asset to the quality and sustainability your business. By investing in them upfront, you are more likely to retain them in the longer term.</p>	
<p>10.</p>	<p>The guiding questions for your self-assessment are “What do my program and the families I serve need? How can my business meet those needs?”</p> <p>Here are some examples:</p> <p><b>Connie:</b> After conducting her self-assessment, Connie realized she wasn't prepared to create a proper filing system for her receipts and spending. Connie decided to use some of her grant money to purchase an online filing system to better keep track of her children's files and her financial records.</p> <p><b>Manuela:</b> Manuela's toddler playground needs a new fence because the current one is broken. She decided to use some of her grant money to fix the fence.</p> <p><b>Izza:</b> Izza needs new books for her infants because most of them are ripped. Izza chose to use some of her funds to purchase board books and cloth books for her infant classroom that will last a long time and increase the quality of her program.</p> <p><b>Tiffany:</b> Tiffany conducted a safety check of her program space after having the walls painted and she realized the painters did not put the socket covers back in. She decided to use some of her grant money to purchase new electrical socket covers to keep her program safe.</p> <p><b>Rosa:</b> Rosa has had trouble with her window blind cords lately and has found they always seem to come loose. She decided to use some of her grant money to replace her window blinds with safer, cordless blinds, to avoid any accidents.</p> <p>Like these providers, you should be able to answer these two questions once you have assessed the needs of your business, families, and community.</p>	



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	How you respond to this question will give you an idea of how you can best spend your grant funds. Before you move forward with making purchases or investments, you should make a <b>plan</b> .	
11.	Step 2: Plan for Meaningful and Lasting Investments to Improve Quality	
12.	<p>Now that I know what my program and families need, how will I plan to spend my first stipend?"</p> <p>In this section, we will take the identified need, whether it's buying new equipment to stay in compliance with health and safety standards or raising staff's hourly wage so it is more competitive, and make a plan to meet that need.</p> <p>Taking time to create a plan will help you be sure that you are actually meeting the need in a way that improves your business in the long-term. For example, if you recognize parents' expressed a need for your program to be open on Saturday's, you want to create a plan to make sure you have enough resources to open your program an extra day, without losing money or finding out only 1 child is actually going to attend that day.</p> <p>As we think about planning sustainable solutions, we recognize that these grant funds are a one-time injection of cash into your business, and are not a consistent form of income that you can count on on a regular basis. This means you need to take extra time to make sure you are spending funds in a thoughtful way.</p> <p><b>Remember: You are not required to spend these funds within a certain time period.</b> These funds are intended to stabilize and support your business. Strong financial practices advise business owners and operators to save money. Saving money allows businesses to be prepared in the event of future expected and unexpected costs. Planning also allows you to identify if a cost is a one-time cost, such as replacing a broken table, or an ongoing cost, such as monthly utilities or a curriculum subscription.</p> <p>Let's look at a few examples of why planning for spending is important.</p>	





*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

<p><b>13.</b></p>	<p>This is Alba. She recently opened her very own child care center and her business has been providing care to children in Providence for a little over a year. Alba has wanted to take down a wall in her preschool room to create a more open space for a while, but hasn't had the money to do it. She recently received grant funding from DHS and decided to use her summer vacation closure to do some construction.</p> <p>When they began demolishing the wall, they found asbestos. Now, Alba has to pay for asbestos removal. All of her grant money was already used for construction and material costs. Now, she has to take out a loan to finish the job and she is in a worse financial space than she was before receiving the grant.</p>	
<p><b>14.</b></p>	<p>This is Maria. She owns a large child care center and her program has been providing care to children in Cranston for over 20 years. Maria has learned through experience that she has to be prepared for financial burdens to occur unexpectedly.</p> <p>She recently received grant money from DHS and decided to save half of it in her Emergency Fund. She used her budget and her business plan to allocate the other half of the grant, which she split between her business priorities: staff, health and safety, and quality. She was able to give her staff one-time bonuses, purchase and install upgraded gate locks for her playground, and purchase the curriculum she has wanted – all while still saving money for an emergency.</p>	
<p><b>15.</b></p>	<p>The difference between these two situations is planning. What did Maria do to be successful in planning?</p> <p>Maria was more successful with the distribution of her grant funds and overall business practices because she took the time to plan. Maria reflected on her immediate business needs, including what her program would need to come into compliance with health and safety regulations. Before spending her money, she reviewed her budget to see how spending money would impact her expenses and revenue. Maria also was mindful about the need to save money which she can use later in the event of an emergency.</p> <p>What do you think Alba should have done differently to avoid her situation?</p> <p>Some key questions Alba could have asked herself before spending her money are:</p> <ul style="list-style-type: none"> <li>• What does my program need now?</li> <li>• What do I want for my program later?, and</li> <li>• How much do I have saved for my program in the event of an emergency?</li> </ul>	






*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	<p>Alba should have spent time reflecting on her program needs and her compliance with past health and safety monitoring inspections to identify any immediate needs. She also didn't plan for the unexpected expenses that occur when making any changes in a program. While you can't predict every unexpected expense, you can work towards being prepared for them by building up an emergency fund. Your emergency fund is the first line of defense against costs that you can't see coming. A general rule of thumb for business owners is to save at least six months of expenses.<sup>1</sup></p> <p>In the coming slides, we will review additional key questions you can ask yourself to be better prepared and make more informed decisions for your business.</p>	
16.	<p>As you begin to plan your spending, think about limiting one-time investments and focusing on lasting investments that can improve the stability of your program and your program's quality long-term.</p> <p>Examples of one-time investments are:</p> <ul style="list-style-type: none"><li>• Single-use cleaning supplies</li><li>• Easily-damaged toys</li><li>• Meals, snacks, etc.</li><li>• Toileting/diapering materials</li></ul> <p>While these are things your program needs, these will not impact your program for the long term.</p> <p>Examples of lasting investments that will support your program for the long term are:</p> <ul style="list-style-type: none"><li>• Professional cleaning services</li><li>• Fence repair or build to contain safe outdoor play space for children</li><li>• Egress or direct access to outdoors (particularly for providers operating below-grade)</li><li>• Outdoor play space improvements play equipment, mulch etc.</li><li>• General safety items-cabinet locks, outlet covers, baby gates etc.</li><li>• Organization items to provide easy access to items you need (i.e, file folders, small file cabinet, etc.)</li><li>• Online communication app to use with families to communicate developmental milestones</li><li>• New early childhood curriculum</li></ul> <p>Toys and materials that can be used safely by multiple age groups</p>	<div><p><b>Step 2: Plan for Meaningful and Lasting Investments to Improve Quality</b></p><p>What are some examples of lasting investments that improve quality?</p><div><p><b>One-Time Investments</b></p><ul style="list-style-type: none"><li>• Single-use cleaning supplies</li><li>• Easily-damaged toys</li><li>• Meals, snacks, etc.</li><li>• Toileting/diapering materials</li></ul></div><div><p><b>Lasting Investments</b></p><ul style="list-style-type: none"><li>• Professional cleaning services</li><li>• Fence repair or build to contain safe outdoor play space for children</li><li>• Egress or direct access to outdoors (particularly for providers operating below-grade)</li><li>• Outdoor play space improvements play equipment, mulch etc.</li><li>• General safety items-cabinet locks, outlet covers, baby gates etc.</li><li>• Organization items to provide easy access to items you need (i.e, file folders, small file cabinet, etc.)</li><li>• Online communication app to use with families to communicate developmental milestones</li><li>• New early childhood curriculum</li><li>• Toys and materials that can be used safely by multiple age groups</li></ul></div></div>

<sup>1</sup> <https://www.businessinsider.com/personal-finance/how-to-budget-for-unexpected-expenses-2021-1>



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

<p><b>17.</b></p>	<p>As a business owner, you must have a plan for the spending and saving of your monies. This includes the profit you make from tuition and any other money you receive through grants.</p> <p>To create a plan for spending your grant money, start by asking yourself the following questions:</p> <ol style="list-style-type: none"><li>1. Do I have a budget? If so, is my budget up to date? Receiving grant funding offers you a great opportunity to update your budget. If you don't have a budget, now is a great time to create one! Take a look at the <b>Business Toolkit</b> available at <a href="http://kids.ri.gov/funding-opportunities.php">http://kids.ri.gov/funding-opportunities.php</a> This resource includes links in English and Spanish to budget templates and articles to help you. If you don't have a budget for your business, creating a budget using one of the templates is a good first step to understand what money your program is bringing in (revenue) and what money your program is spending (expenses). A budget will also help you identify if you have the money to spend on a specific need or want.</li><li>2. What are my immediate needs and what are things I want to do that can wait? Reflect on what is needed versus what is wanted for your program to create a timeline. Again, you don't have to spend your money right away. Allow yourself time to assess your business needs and create a plan and a timeline for responsible spending. Also, if you don't own the program you manage, be sure to connect with the owner or the organization to collaborate on investment priorities. Prepare a few of your ideas to pitch to the owner of the company/building about how you would like to invest the money to improve the program.</li><li>3. What are my upcoming expenses? Asking this question allows you to plan ahead for expected spending. With a budget in hand, you should know exactly how much money you should spend for everything you need each week, such as food, materials, and supplies. You should also constantly be looking at your program and evaluating what you can do at a higher quality. Remember Maria? She had a plan to purchase a curriculum set because she wanted one for her program, but she waited to purchase it until she had the money available. The more you plan out your expected expenses, the better prepared you will be to make positive change in your program.</li><li>4. Am I prepared to support my business financially in the event of an emergency? How much money (if any) do I have saved for an emergency? Asking this question helps you to plan ahead for unexpected spending. As a business owner, you must be prepared to address any problems with your business. Remember Alba? She was not prepared financially to address the asbestos she found while doing construction. This made her fall behind financially. You must always be</li></ol>	
-------------------	---	---



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	<p>prepared to address both expected and unexpected costs. This may include starting or contributing to an emergency fund or your program savings. Saving money will help your program be more stable in the long run and more flexible in reacting to unexpected circumstances, whether a construction need or a drop in enrollment.</p>	
18.	<p>Before you spend your money, document your plan. This may look different for different programs.</p> <p>If you are a provider who has not yet created a program budget, we recommend you start here.</p> <p>If your program has a budget, you may begin to adjust your budget to align with how you want to spend your money.</p> <p>However, you decide to spend your money, you want to make sure you have thought through and documented how the funds will be spent and how this will impact your business.</p> <p>If you need additional support with this process or are interested in small group technical assistance, please contact <a href="mailto:sterreault@edc.org">sterreault@edc.org</a></p>	
19.	<p>Step 3: Executing the Plan</p> <p>Now that you made your spending plan, you are ready to take action and execute the plan. To make sure you are on the right track with your spending, you want to review and update some of the tools used to create your spending plan.</p> <p>Let's take a look at how you will use these tools to make sure your spending is on track.</p>	
20.	<p>First, remember: If it's not written down, it didn't happen. Just as you maintain files for your children, you should maintain clear, organized files and records of spending related to your business. The most important part of tracking spending is to keep a written record of how money was spent. This way you can go back at any time and show proof of how funds were spent. This will be especially helpful when it's time to file your taxes or if you were ever to be audited.</p> <p>To start, you should create a recordkeeping system that works for you. Recordkeeping includes saving receipts, invoices, and documentation of payment or payroll. Some providers prefer to keep these physical records and receipts in a folder; other providers may choose to scan or input electronic records into an online recordkeeping system. The best method is the one you are able to do consistently!</p> <p>Records of all spending, as well as income, should be reviewed regularly. Most providers will review their expense receipts weekly or 2 times a month. At the very minimum, you should be reviewing your</p>	



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	<p>records monthly. You may need to put a reminder on your calendar to schedule these reviews. They are important.</p> <p>Without reviewing your expense receipts, you won't know how much has been spent, or how it compares to what you planned to spend.</p>	
21.	<p>The other key way to track your spending is by maintaining your budget. Your budget is your primary plan of how you want to spend and what revenue or income you expect to receive. Your budget may show your annual and monthly expenses and revenue. The budget template on you see on the screen is available in the Business Resources Toolkit.</p> <p>To see if you are within your monthly budget, we recommend that you look at all of your expenses (those you saved in your recordkeeping system!) for the month and compare them to what you planned in your budget. Ideally, you will want to keep your expenses less than your revenue (which means you are making a profit).</p> <p>When you are reviewing your spending, if you notice your expenses are more during the month than you expected or have written in your budget, you will need to adjust your next month's budget to reduce your spending.</p> <p>For example, if you have written in your budget that you plan to pay a substitute Lead Teacher for 30 hours of work during the month, but she worked an additional week because another Lead Teacher was sick, your payroll for the month will show this expense went up. You may need to adjust spending in other areas the next month to compensate for the temporary increase.</p> <p>In some center-based programs, there is a dedicated financial manager or officer dedicated to maintaining and updating these records. The financial manager should be in close communication with the owner and/or site coordinator related to spending. If the site coordinator knows of increased costs, it benefits everyone to let the financial manager know.</p>	
22.	<p>Another tool you may have created in planning your spending is a timeline. Let's say with this stipend, you planned to use \$200 a week for 10 weeks this summer to cover parent fees, but then the program's water heater goes out. It costs \$2,000 to replace the water heater and the program decides that you will need to use some of this stipend money allocated for this summer to help pay the cost.</p> <p>After working with the budget coordinator, you decide you can reallocate \$500 of your summer spending to help replace the water heater. You will need to adjust your spending plan and begin to think</p>	


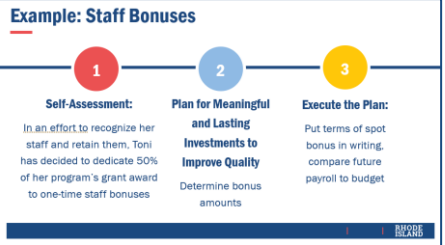


*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	through how you will use the remaining \$1500 for parent fees. You may decide to use spend \$150 a week for the full 10 weeks to cover parent fees or adjust your spending timeline to cover \$200 a week in parent fees for 7 weeks.	
23.	<p>You may have referenced the Business Toolkit and used other resources to develop your spending plan. The tools you used to develop your spending plan are living documents; be sure to review them consistently and update them if or when circumstances change.</p> <p>The Business Toolkit may be found at <a href="http://kids.ri.gov/funding-opportunities.php">http://kids.ri.gov/funding-opportunities.php</a> The document includes links to downloadable forms, worksheets, articles, and webinars for:</p> <ul style="list-style-type: none"> <li>• Budgets and cash flow statements</li> <li>• Taxes</li> <li>• Recordkeeping</li> </ul> <p>Be sure to check out this resource as you begin to think through your business' spending.</p>	
24.	Let's look at a few examples of how programs can assess their needs, make a plan, and execute their spending plan.	
25.	<p>The first few examples will focus on supporting the early childhood workforce.</p> <p>DHS recognizes that early childhood education simply does not exist without a dedicated and qualified workforce. DHS strongly recommends utilizing a portion of your grant award to support and invest in your workforce. Centers that commit to dedicating 20% of their first stipend to workforce will be eligible to receive a 20% add-on in their 2<sup>nd</sup> stipend.</p> <p>Investing in your workforce through increase of wages, one time or ongoing bonuses, and professional development opportunities shows you value their roles in your program. This support also acts to attract qualified candidates to your program and providing training and professional development opportunities builds their skillset. Finally, investing financially in your workforce builds the employees' investment in your company, which may reduce turnover and retain your valued employees for longer.</p>	



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

<b>26.</b>	<p>Ana is the director at Starlight Preschool. She's received a grant award of \$20,000. She currently has 6 hourly employees on staff who earn \$11.50 hourly. Ana would like to pay her employees more than minimum wage, as she's heard her staff grumble about their low compensation and how the program down the street pays their staff \$13.00 hourly.</p> <p>Ana looks at her budget. To increase the full-time hourly wages of all 6 of her staff to \$13.00 an hour would increase her weekly budget by \$720. If Ana uses the grant stipend to increase the staffs' wages, it would only cover the increased cost for a few months. Before Ana decides to dedicate her grant stipend to this increase, she needs to make sure her program can support this wage increase after the full amount of the grant is spent.</p> <p>As Ana looks at her budget, she sees her program is spending a lot on food, and isn't participating in the Child and Adult Care Food Program (CACFP). By enrolling in the program, Ana sees her program will get reimbursed for some food expenses, which makes the increase in the staffs' hourly wages more sustainable over the long run. Now, Ana is not worried that once the grant award is spent that she will be unable to pay her staff.</p> <p>To execute this plan, Ana works with the program's fiscal manager to adjust the budget. She enrolls the program in CACFP. The program creates notices for staff of their hourly wage increase and the date on which it is effective. She gives a copy to the staff and keeps one for program record. Ana is happy she was able to use this money to pay her staff what is competitive.</p>	 <p><b>Example: Increase Staff Wages</b></p> <ol style="list-style-type: none"><li><b>1 Self-Assessment:</b> Review comparable wages from local programs</li><li><b>2 Plan for Meaningful and Lasting Investments to Improve Quality</b> Adjust budget based on wage increase</li><li><b>3 Execute the Plan:</b> Put pay increase in writing, compare future payroll to budget</li></ol>
<b>27.</b>	<p>Toni is the director of a child care program that reopened early in the pandemic. She's thankful for the dedication of her staff in adapting to the new health and safety protocols and returning to work to care for children. In an effort to recognize her staff and retain them, Toni has decided to dedicate 50% of her program's grant award to one-time staff bonuses as a way to show the program's appreciation for the staff's hard-work over the last year.</p> <p>Toni received \$45,000 as a grant award; this means she has \$22,500 to share in one time bonuses. In planning, Toni looks at the list of all staff on payroll. She decides that staff working with children in the classrooms and staff working outside of the classroom should also receive a bonus. She has 10 full time and 7 part time staff working in classrooms. She also has a part time custodian who works outside of the classroom.</p> <p>It takes Toni some time to determine how much each staff member should receive. Toni decides the 10 full time staff will receive a bonus of \$1500 each. This totals \$15000; leaving her with \$7500 to split</p>	 <p><b>Example: Staff Bonuses</b></p> <ol style="list-style-type: none"><li><b>1 Self-Assessment:</b> In an effort to recognize her staff and retain them, Toni has decided to dedicate 50% of her program's grant award to one-time staff bonuses</li><li><b>2 Plan for Meaningful and Lasting Investments to Improve Quality</b> Determine bonus amounts</li><li><b>3 Execute the Plan:</b> Put terms of spot bonus in writing, compare future payroll to budget</li></ol>





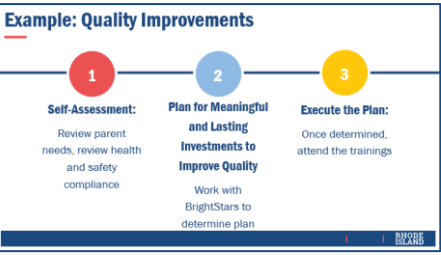
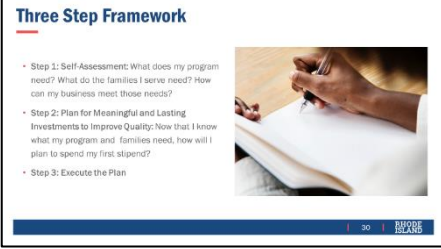
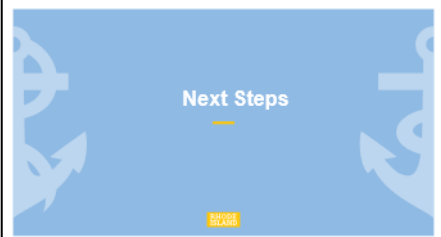
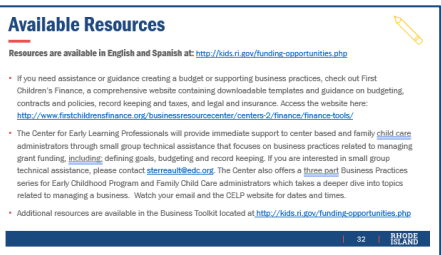
*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	<p>among the part time classroom staff. She decides part time staff should receive \$1000 each as a bonus; this totals \$7000, leaving \$500 to for her to provide a one-time bonus for her custodian.</p> <p>To execute the plan, Toni documents these one-time staff bonuses in her budget and creates a notice to staff of how much and when the one-time awards will be made. Toni clarifies that these are one-time bonuses to recognize staff for their dedication during the pandemic.</p>	
28.	<p>ABC Preschool has received \$8000 as a grant award. Carol, the director of the program, wants to use these funds to be able to offer her part-time teacher's assistant more hours over the summer when enrollment goes up.</p> <p>To determine if the program can afford this, Carol sits down with the financial administrator. They determine that, by increasing the teacher's assistant's hours to full time (an additional 15 hours a week at \$12.00 an hour), they will add an additional \$180 expense to their weekly budget. For the 12 weeks of summer, this is an increased cost of \$2,160. Carol's plan to increase her part-time teacher's assistant's hours is definitely sustainable for the summer, and may even continue into the fall if she decides to dedicate the remaining grant award to this expense.</p> <p>For now, Carol decides to adjust the summer budget and prepares a summer contract for the teacher assistant documenting the increase of hours.</p>	<p>The flowchart titled 'Example: Part-Time to Full-Time Increase' shows a three-step process: 1. Self-Assessment: Determine staffing needs; 2. Plan for Meaningful and Lasting Investments to Improve Quality: Review timeline and budget to determine cost over time; 3. Execute the Plan: Put pay increase in writing, compare future payroll to budget. The Rhode Island Department of Human Services logo is at the bottom right.</p>
29.	<p>Grant awards may also be spent on other expenses including capital improvements.</p> <p>For example, the Little Sunflower's Nursery School is unsure of how they want to spend their \$4500 grant. Angela, the program director does a self-assessment. She looks at their last health and safety monitoring report and sees there were some concerns about the fence surrounding their playground. Angela decides this is a needed repair to maintain the basic health and safety licensing standards.</p> <p>Next Angela plans for the repair. The fencing company quotes a cost of \$2,500.00. Angela looks at her timeline. She wanted to save some of her stipend money for use this winter, so she decides to put \$2,000.00 in savings and spend \$2500.00 on the fence now.</p> <p>The fence repair company fixes the fence and Angela puts the receipt in a folder with her other program receipts. She knows keeping this record is important since it proves she spent money on this repair for her business. It may be useful to reference this receipt when it is time to file taxes and if she is ever audited related to her grant spending.</p>	<p>The flowchart titled 'Example: Needed Repairs' shows a three-step process: 1. Self-Assessment: Review health and safety licensing compliance; 2. Plan for Meaningful and Lasting Investments to Improve Quality: Get estimate, decide when to spend funds; 3. Execute the Plan: Get work done, save invoice. The Rhode Island Department of Human Services logo is at the bottom right.</p>





*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

30.	<p>Denise is assessing how to spend the \$8500 stipend her program received. Parents have expressed to her that they like the program hours and days they operate. Denise doesn't see any necessary repairs to keep the program in compliance with the health and safety licensing regulations, so she decides to spend some of the money to improve the quality of the program. Specifically, Denise would like to use the money for professional development to increase the quality of programming staff are delivering.</p> <p>To plan how to do this, she decides to call BrightStars staff to talk through options and next steps. The BrightStar staff sets up a time to meet with Denise and look at her staffs' qualifications to determine what might be a good next step and possible options for professional development trainings that are available virtually.</p> <p>Denise marks the time on her calendar and she also takes a quick poll of her staff to see what types of professional development opportunities they may be interested in by topic.</p>	
31.	<p>All of these examples show providers who worked through the 3-step strategy for spending:</p> <ul style="list-style-type: none"><li>• <b>Step 1: Self-Assessment:</b> Asking: "What does my program and the families I serve need? How can my business meet those needs?"</li><li>• <b>Step 2: Plan for Meaningful and Lasting Investments to Improve Quality:</b> Asking: "Now that I know what I, my program, and my families need, how will I plan to spend my first stipend?"</li><li>• And finally, <b>Step 3: Execute the Plan</b></li></ul>	
32.	Next Steps	
33.	<p>If you need assistance or guidance creating a budget or supporting business practices, check out First Children's Finance, a comprehensive website containing downloadable templates and guidance on budgeting, contracts and policies, record keeping and taxes, and legal and insurance. Access the website here: <a href="http://www.firstchildrensfinance.org/businessresourcecenter/centers-2/finance/finance-tools/">http://www.firstchildrensfinance.org/businessresourcecenter/centers-2/finance/finance-tools/</a></p> <p>The Center for Early Learning Professionals will provide immediate support to center based and family child care administrators through small group technical assistance that focuses on business practices</p>	



*This script is meant to support your viewing experience of the Rhode Island Child Care Stabilization Fund.  
Review of this script is not a substitute for watching in the required recorded webinar.*

	<p>related to managing grant funding, including: defining goals, budgeting and record keeping. If you are interested in small group technical assistance, please contact <a href="mailto:sterreault@edc.org">sterreault@edc.org</a>. The Center also offers a three part Business Practices series for Early Childhood Program and Family Child Care administrators which takes a deeper dive into topics related to managing a business. Watch your email and the CELP website for dates and times.</p> <p>Additional resources are available at <a href="http://kids.ri.gov/funding-opportunities.php">http://kids.ri.gov/funding-opportunities.php</a></p> <p>On this page, you'll find the Business Resources Toolkit, which includes dozens of free online business resources, specifically designed for center-based providers. Whether you are setting up a budget for the first time, or are looking for more advanced support, there are a variety of resources to explore.</p>	
34.	<p>Thank you for participating in this webinar – we hope this has been helpful to you!</p> <p>If you have questions or feedback regarding the webinar and any of its contents or to request one on one technical assistance (in English or Spanish), please reach out at <a href="mailto:ChildCareGrants@pcgus.com">ChildCareGrants@pcgus.com</a>.</p>	